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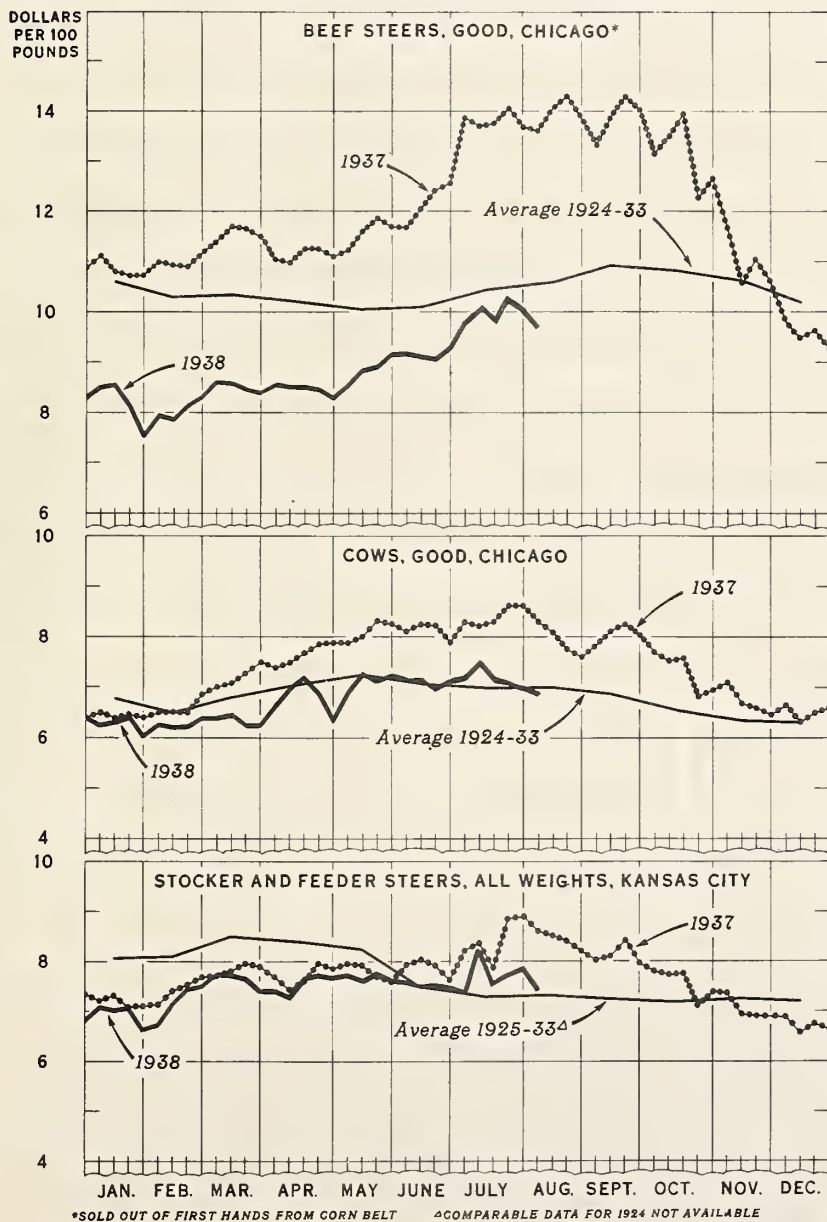
UNITED STATES DEPARTMENT OF AGRICULTURE  
BUREAU OF AGRICULTURAL ECONOMICS  
WASHINGTON

BCS-20

August 20, 1938

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THE BEEF CATTLE SITUATION  
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PRICES OF SLAUGHTER CATTLE AT CHICAGO AND OF  
STOCKER AND FEEDER STEERS AT KANSAS CITY,  
AVERAGE 1924-33, AND 1937 TO DATE



BCS-20

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T H E B E E F C A T T L E S I T U A T I O N  
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(Summer Outlook Issue)

Summary

Marketings of grain-fed cattle during the remainder of 1938 and in early 1939 probably will continue larger than a year earlier, says the Bureau of Agricultural Economics. On the other hand, marketings of cows, heifers, and grass steers, to the end of the year at least, are expected to be smaller than in the previous year. The number of cattle slaughtered in the last half of 1938 may not be greatly different from that in the corresponding period of 1937, but calf slaughter will be smaller.

In addition to the prospects for relatively large marketings of grain-fed cattle in the coming fall and early winter, the seasonal increase in hog marketings will be fairly large. But the effects of the larger livestock supplies upon prices of such cattle probably will be partly offset by some improvement in consumer demand for meats. Hence any decline in prices of the better grades of slaughter cattle probably will be much less than that which occurred in the fall and early winter of 1937-38. In the first quarter of 1939, prices may average higher than a year earlier.

The seasonal increase in marketings of grass cattle this fall is likely to be less than usual, and this, together with the prospective strong demand for stocker and feeder cattle, may result in relatively small seasonal declines in prices of the lower grades of slaughter cattle and of stocker and feeder cattle this fall. Prices of feeder cattle in the next few months probably will average slightly lower than a year earlier.

Feed supplies since the end of the 1937 crop year have been much more abundant than a year earlier, and range and pasture conditions have been better. This has been an important factor in the strong demand for feeder cattle and for cattle for herd replacement which has developed in the past 6 months. With prospects favorable for another good corn crop this year, it is expected that there will be a further increase in cattle feeding in 1939. Marketings of grain-fed cattle next year, therefore, probably will be larger than in the present year. A reduction in marketings of cows and heifers, however, may more than offset the larger marketings of grain fed cattle. Total supplies of slaughter cattle in 1939 therefore may be smaller than in 1938.

The number of cattle on farms has been declining since 1934. The reduction was caused partly by short feed supplies resulting from droughts and partly by the drought relief purchases of cattle and calves. With more favorable feed conditions during the past year there has been a tendency in some areas to rebuild herds and increase numbers. This tendency may become more pronounced next year, because of the improvement in feed and range conditions. On the basis of present indications it is expected that cattle numbers at the beginning of 1939 will be about the same as, or slightly larger than, in early 1938. Barring the recurrence of severe droughts, the trend in cattle numbers is likely to be upward during the next few years.

## REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- After reaching the highest level in more than a decade in the fall of 1937, prices of the better grades of slaughter cattle declined sharply in November and December and in early 1938. This decline apparently was brought about by increasing weakness in consumer demand and some increase in marketings of grain-fed cattle. Since late February prices of such cattle have strengthened somewhat, a fairly sharp rise occurring in July. Prices of the lower grades of slaughter cattle declined only moderately in late 1937 and early 1938, and from February through April were steady to slightly higher. In May and early June prices of the lower grades made a moderate seasonal advance, but weakened slightly in late June.

Althouth the number of cattle slaughtered under Federal inspection in the first half of 1938 was smaller than a year earlier, the total dressed weight was slightly greater because of heavier average weights. Calf slaughter under Federal inspection during the first 6 months of 1938 was considerably smaller than in the corresponding period last year. The total quantity of beef and veal produced from federally inspected slaughter was about equal to that in the first half of last year.

July rise in cattle prices followed by weakness in early August

Prices of better grades of slaughter steers and heifers advanced sharply in July to the highest level since last December. In early August, however, part of the July advance was lost. Although the trend in prices of the better grades of steers has been upward since February, prices in July and early August were from \$4 to \$5 lower than the unusually high level of a year earlier.

Prices of cows and of the lower grades of slaughter steers and heifers advanced slightly in early July, and then weakened late in that month and in early August. During this period, prices of the lower grades of steers and of the better grades of cows have been from \$1 to \$2 lower than a year earlier, while prices of cutter cows have been slightly higher. Last summer and fall the spread between prices of the lower grades and prices of the better grades of slaughter steers was the widest on record, but it narrowed greatly in late 1937 and early 1938, when prices of grain fed cattle declined sharply. Although this spread has widened somewhat in the past 2 months, it is still much narrower than a year earlier. The narrower spread this summer reflects chiefly the large increase in the proportion of well-finished steers in the slaughter supply.

Prices per 100 pounds of cattle at Chicago, for specified months, 1937 and 1938

Year and month	Beef steers		Cows		Stocker	
					and	Vealers,
	Choice		Low		feeder	Good
	and	Medium	Good	and	steers,	and
	Prime			cutter	all	Choice
					weights 1/	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1937 -						
July .....	15.47	10.91	8.36	4.63	8.28	9.85
Oct. ....	17.77	10.01	7.40	4.34	7.58	10.80
Dec. ....	12.30	7.90	6.50	4.36	6.71	10.10
1938 -						
Feb. ....	8.87	7.17	6.17	4.45	7.04	10.29
May ....	9.55	7.88	6.90	4.86	7.72	8.62
July ....	11.39	8.83	7.26	4.78	7.80	9.08
Week ended Aug. 6 .....	11.27	8.72	7.02	4.52	7.88	9.34
Week ended Aug. 13 .....	11.06	8.47	6.88	4.45	7.44	9.51
1/ Price at Kansas City, Missouri.						

July cattle slaughter larger than year earlier

Slaughter of cattle under Federal inspection in July totaled 820,000 head, about the same as in June but about 4 percent larger than in July last year. Inspected calf slaughter in July was about 16 percent smaller than a year earlier. For the first 7 months of 1938, cattle slaughter was only slightly smaller than in the corresponding months of 1937, but calf slaughter was considerably smaller.

Slaughter of cows and heifers, steers and calves under  
Federal inspection, January - June 1933-38

Period and year	: Cows : and : heifers	: Steers	: All : cattle : 1/	: Calves : 1/
	: Thousands	: Thousands	: Thousands	: Thousands
Jan. - June:				
1933.....	1,633	2,094	3,882	2,403
1934 2/ .....	2,127	2,497	4,779	3,109
1935 2/ .....	2,220	1,837	4,229	2,793
1936.....	2,316	2,331	4,862	2,897
1937.....	2,397	2,211	4,787	3,241
1938.....	2,207	2,316	4,692	2,801

1/ Bureau of Animal Industry.

2/ Excludes government slaughter.

Cattle slaughter in the first half of 1938 included a larger number and proportion of steers and a smaller number of cows and heifers than in the first half of 1937. The increased marketings of steers reflect the larger number of cattle fed this year. The decrease in marketings of cows and of calves probably reflects the tendency in some areas to hold back cattle for herd replacement because of more favorable feed, pasture and range conditions.

Imports of cattle and beef smaller in 1938 than in 1937

Cattle imports in the first half of 1938 totaled 247,000 head, compared with 315,000 head in the first 6 months of last year. The decrease in the total live weight of imports was relatively greater than the reduction in numbers, since imports this year included a much larger proportion of light cattle. Total imports of cattle from Canada in the first half of this year were about 96,000 head smaller than a year earlier, whereas imports from Mexico were about 29,000 head larger. Most of the increase in imports from Mexico was in light cattle, those weighing less than 700 pounds.

Cattle, live: Imports into the United States from Canada, Mexico, and all countries, 1936 and 1937, and January-June 1938

Year and period	Canada			Mexico			All countries		
	: 700 lb. :			: 700 lb. :			: 700 lb. :		
	: 175 lb. & over :			: 175 lb. & over :			: 175 lb. & over :		
	: to not for : All :			: to not for : All :			: to not for : All :		
	: 700 lb. : dairy : cattle :			: 700 lb. : dairy : cattle :			: 700 lb. : dairy : cattle :		
	: purposes :			: purposes :			: purposes :		
	Number	Number	Number	Number	Number	Number	Number	Number	Number
1936....	35,149	136,533	244,409	140,439	21,992	164,730	176,435	158,675	410,299
1937....	50,355	157,468	306,689	172,717	24,792	199,460	223,837	182,333	507,324
Jan. -									
June:									
• 1936	10,341	110,716	162,381	101,547	19,349	122,084	112,413	130,094	285,157
1937	5,909	84,766	156,238	132,564	23,530	157,749	139,005	108,347	314,905
1938	2,291	22,479	59,917	159,172	25,628	186,946	161,869	48,143	247,429

United States Department of Commerce.

As shown in the accompanying table almost all of the reduction in total cattle imports this year was in the class weighing 700 pounds and over, the imports of which dropped 60,000 head from a year earlier. Under the Canadian Trade Agreement, effective January 1, 1936, the duty on this class was lowered from 3 cents to 2 cents per pound on an annual import quota of 156,000 head from all countries. Imports in excess of this quota are subject to a duty of 3 cents per pound. By early August last year, the quota for 1937 was filled, but it is quite possible that imports this year will not be as large as the quota. In the first half of 1938, and for the first time in several years, imports of cattle weighing 700 pounds and over from Mexico were larger than imports from Canada.

The reduction in cattle imports from Canada probably has been due in part to the fact that cattle prices in this country declined more than they did in Canada. Canadian exports of cattle to Great Britain this year have been considerably larger than a year ago, but the increase has not been large enough to offset the decrease in exports to the United States. The increase in imports of light cattle from Mexico probably is largely the result of the strong demand for stocker cattle in this country, although the increase may be attributed in part to the devaluation of Mexican currency. The duty on light cattle, those weighing between 175 and 700 pounds, is 2-1/2 cents per pound and this duty was not changed by the Canadian Trade Agreement.

Imports of canned beef in the first half of 1938, totaling 39 million pounds, were about 4 million pounds less than a year earlier. Imports of other kinds of beef also were smaller. The combined imports of cattle and calves, and beef, in terms of dressed weight, were equivalent to about 5 percent of the total dressed weight of cattle and calves slaughtered under Federal Inspection. In the first half of 1937 such imports were equivalent to nearly 7 percent of the dressed weight of inspected slaughter.

#### CATTLE FEEDING SITUATION

##### Cattle on feed on August 1 larger than a year earlier

The number of cattle on feed for market in the Corn Belt States on August 1 was estimated to be about 12 percent larger than on August 1 last year. In the Eastern Corn Belt the number on feed was 17 percent larger than a year earlier, and in the Western Corn Belt it was 8 percent larger. The largest increases were reported for Illinois, Iowa, and Indiana, where the number on feed was from 20 to 25 percent greater than on August 1 last year.

On August 1, 1937, the number of cattle on feed was small in relation to the number on feed on corresponding dates in most other recent years. The reduction in cattle feeding last year was brought about chiefly by the short supplies of feed grains resulting from the 1936 drought. The increase in cattle feeding this year, on the other hand, reflects primarily the large feed crops produced in 1937 and the prospects for another good crop in 1938.

##### Strong demand for stocker and feeder cattle this year

One of the outstanding developments in the cattle situation this year has been the strong demand for stocker and feeder cattle and for replacement cattle of all kinds. Prices of stocker and feeder steers declined much less last winter than did prices of slaughter cattle, and they have strengthened somewhat since February. In July prices of stocker and feeder steers were only slightly lower than a year earlier, whereas prices of better grades of fed steers were \$4 or \$5 lower. The improved demand for stocker and feeder cattle reflects partly the larger feed supplies and better pasture and range conditions this year than last. It also reflects in some areas the tendency to rebuild herds that were greatly reduced by drought in 1934 and 1936.

Smaller western cattle marketings expected this fall

It is estimated that shipments of cattle and calves from the 17 States in the Western cattle area, extending from North Dakota to Texas and westward, during the 5 months August to December, 1938, will be about 9 percent smaller than shipments during the corresponding period of 1937. This reduction will be equivalent to about 550,000 head. The estimated shipments this year, although smaller than in 1937 and 1936, are about the same as in 1935 and are 10 percent larger than the average for the 10 years 1924-33.

All of the reduction from last year will be in the shipments from the Plains and Rocky Mountain States, with little change in the total from the States west of the Continental Divide. The decreases will be relatively the largest in the States where cattle numbers were sharply reduced as a result of the 1934 and 1936 droughts and where feed supplies this year are more nearly normal. While there are some indications of a tendency to build up cattle herds in those States, there is little evidence pointing to any marked increase in cattle numbers in those States this year.

With abundant supplies of food grains and hay and good range conditions over nearly all of the Western cattle region, fall shipments this year will be influenced to a considerable extent by the trend of prices during the next few months. A sharp drop in prices from early August levels similar to that which occurred in early September 1937, would cause a good many cattle to be held over, that will be marketed if prices remain near levels prevailing about the middle of August.

#### OUTLOOK

Slaughter last half of 1938 expected to be about same as year earlier

With a much larger number of cattle on feed on August 1 than a year earlier, marketings of grain fed cattle during the remainder of 1938 will be considerably greater than in the same period last year. Marketings of such cattle, however, may be no larger than in recent months. The increase in marketings of grain fed cattle probably will result in a larger slaughter of steers in the last half of the year than a year earlier. Because of the strong demand for feeder cattle and the prospective smaller marketings of western cattle, however, slaughter of grass steers during the fall months may be smaller than in the previous year.

Marketings of cows and heifers for slaughter probably will continue smaller than a year earlier, and the decrease in the slaughter of such cattle probably will offset, or more than offset, the increase in steer slaughter. Marketings of cows and heifers and western steers will, of course, increase seasonally in the fall months. The expected smaller marketings of cows as compared with a year earlier will be a reflection of the large feed and hay crops and favorable pasture and range conditions; these factors may encourage farmers in many areas to hold back cattle for herd replacement. Marketings of calves in the last half of 1938 also are expected to be smaller than in the last half of 1937 for much the same reasons as indicated for the probable reduction in marketings of cows.

In most years the change in cattle slaughter in July from that of the preceding July is a fairly good indication of change in the last half of the year from a year earlier. Slaughter in July this year was slightly larger than a year earlier. On the basis of this and other indications, it appears that slaughter in the last half of 1938 will not be greatly different from that of the last half of 1937.

#### Larger marketings of grain fed cattle expected in 1939

Prospects now appear favorable for the harvest of a corn crop this year only slightly smaller than the large crop of last year. Hay production was the largest in several years. With stocks of old crop corn and hay relatively large, it appears that feed supplies will be abundant for the coming feeding season. This probably will result in further expansion in cattle feeding in late 1938 and in the first half of 1939. It is expected, therefore, that marketings of grain fed cattle in the first half of 1939 will be larger than in the first 6 months this year.

Although slaughter supplies of fed cattle next year are expected to be larger than this year, a considerable decrease may occur in the marketings of cows, heifers, and calves. In large areas west of the Mississippi River, feed conditions are now better than they have been in several years, and cattle prices have been such as to encourage production. These conditions are likely to bring about an increasing tendency to retain breeding stock to increase herds. It may be that the reduction in marketings of cows and heifers next year will more than offset the increase in marketings of grain fed steers, with the result that the number of cattle slaughtered in 1939 will be smaller than in 1938.

#### Prospects for cattle prices in 1938-39

In view of the prospects for relatively large marketings of grain fed cattle and an increase in marketings of hogs in the fall and early winter, some weakness in prices of the better grades of slaughter cattle may develop in the next few months. Any decline in prices of such cattle, however, will be much less than that which occurred in the late fall and early winter of last year.

In the first quarter of 1939 prices may average higher than a year earlier. In the last quarter of 1937 and in early 1938 consumer demand for meats weakened rapidly and a larger increase in hog marketings occurred. In the coming fall and early winter a moderate improvement in consumer demand for meats seems probable.

For the entire year 1939 prices of the better grades of cattle will be supported by a stronger consumer demand for meats, but market supplies of both grain fed cattle and hogs will be larger than in the present year.

With a smaller than usual seasonal increase in marketings of grass cattle expected this fall and with the prospective strong demand for stocker and feeder cattle, the decline in prices of cows, heifers and the lower grades of slaughter steers may be rather small in the next few months. In view of the prospective smaller marketings of such cattle next year, and the probable improvement in consumer demand, the level of prices of the lower grades of slaughter cattle and of cows next year may not be greatly different from that of this year, and prices of such cattle probably will continue high in relation to prices of the better grades.

Prices of stocker and feeder cattle usually follow rather closely the prices of the lower grades of slaughter cattle. In view of the large feed supplies and relatively low feed prices it is expected that the demand for cattle for feeding and restocking will continue strong. This strong demand in conjunction with the smaller marketings of western cattle in prospect, probably will cause prices of stocker and feeder cattle to continue high in relation to prices of the better grades of fed cattle. Although some weakness in prices of stocker and feeders may occur this fall as marketings of range and grass cattle reach their seasonal peak, the decline probably will be less than usual and may be less than the drop in prices of other kinds of cattle.

#### Outcome of feeding operations in 1938-39

Prices of cattle purchased for feeding this fall probably will average somewhat lower than a year earlier, and prices of feeds this fall and winter will be about the same as or slightly lower than a year earlier. Consequently, the cost of feeder cattle plus the cost of feed required for finishing may be lower than in 1937-38. With some improvement in consumer demand for meats in prospect, it is possible that prices of the grain fed cattle in the first quarter of 1939 will average higher than a year earlier, despite the prospects for larger marketings of these cattle. Prices of grain fed cattle in the spring and summer of 1939, however, may not average as high as a year earlier. Generally speaking, it appears that the prospects for returns from cattle feeding are somewhat more favorable than the results of such operations in 1937-38, when returns from fed cattle marketed before March or April were low in relation to the cost of feeder cattle the previous fall. Nevertheless, the margin between cost of feeder cattle and feed this fall and the price of finished cattle in the first half of next year is not expected to be large, and without the prospects for improvement in consumer demand, returns from feeding operations in 1938-39 almost certainly would be unfavorable.

## LONGER-TIME OUTLOOK

On January 1, 1938, the number of cattle on farms was estimated to be about 65.9 million head, compared with 66.4 million a year earlier and the record peak of 74.2 million on January 1, 1934. The decrease in numbers since 1934 reflects partly the effects of the severe droughts and resulting feed shortage in 1934 and 1936. Another reason for this decrease was the advance in cattle prices from the low levels of 1932 and 1933, which made possible the liquidation of large numbers of cows that had been accumulating during the years from 1930 through 1933 when prices were low. It is noteworthy, however, that most of the decrease in cattle numbers in the past 4 years has been in the area west of the Mississippi River, where the effect of droughts were most severe. Thus the decrease in numbers in this area has been relatively much greater than for the country as a whole.

Although marketings of cattle and calves increased considerably in 1933 and 1934 and were relatively large during the years 1934-38, cattle prices rose fairly sharply during this period. Farm income from cattle and calves increased materially from 1934 through 1937 and in the latter year it was the largest since 1929. The rise in cattle prices during recent years, when market supplies have been large, has been partly the result of improvement in consumer demand and partly the result of the very small slaughter supplies of hogs since 1934.

In 1937 feed crop production was the largest since 1932 and range and pasture conditions were good in most areas. Feed crop prospects for 1938 are rather favorable and range and pasture conditions have been better than for several years. This improvement in the feed situation has been largely responsible for the smaller marketings of cows and calves this year than last, and for the strong demand for replacement cattle that has developed in the past 6 months. On the basis of present indications with respect to the calf crop and the total slaughter of cattle and calves during 1938, it appears that the number of cattle and calves on farms at the beginning of 1939 will be slightly larger than, or about the same as, the number on hand at the beginning of 1938. If feed crop production next year continues near average levels and range and pasture conditions are favorable, it is likely that the calf crop will exceed marketings of cattle and calves and that numbers will increase. Barring the recurrence of severe droughts the trend in numbers probably will be upward during the next 3 or 4 years at least, with the increase being greatest in the Western Corn Belt and in the Western States where numbers were sharply curtailed by droughts. This will mean that in the next few years marketings and slaughter of cattle and calves will be reduced somewhat, and that in each year the calf crop will exceed the disappearance (slaughter and death losses) of cattle and calves.

It is expected, however, that the decrease in cattle marketings in the next few years will not be as large as the increase in marketings of hogs. Consequently, total meat supplies probably will increase. Whether this upward trend in meat production will be accompanied by declining prices for cattle and other livestock will depend to a considerable extent upon the changes in demand - that is, the changes in incomes of consumers, changes in industrial production and in the general price level.

## Slaughter and market supplies of cattle and calves, specified periods

Item	Unit	Year		Month		
		Average	1937	July	June	July
		1924-33		1937	1938	1938
Slaughter under Federal inspection -						
Number slaughtered: <u>1/</u>	Thou-					
Cattle .....	sands	8,850	10,070	790	816	820
Calves .....	do.	4,819	6,281	520	475	436
Beef steers sold out of first hands						
at Chicago:						
Choice and Prime .....	do.	159	133	22	36	39
Good .....	do.	471	343	20	36	17
Medium .....	do.	416	190	6	7	7
Common .	do.	105	61	3	2	2
All grades <u>2/</u> .....	do.	1,151	727	51	81	66
Receipts of cattle at seven markets <u>3/</u>	do.	<u>4/</u> 8,044	7,691	533	530	570
		Year		Month		
		Average	1937	June	May	June
		1924-33		1937	1938	1938
Slaughter under Federal inspection-						
Number slaughtered:	Thou-					
Cows and heifers .....	sands	4,181	5,626	426	333	379
Steers .....	do.	4,340	4,037	376	404	394
Average live weight:						
Cattle .....	Pound	953	899	900	922	915
Calves .....	do.	176	189	180	173	183
Average dressed weight:						
Cattle .....	do.	516	470	475	505	494
Calves .....	do.	101	108	104	99	103
Total dressed weight:						
Cattle .....	Mil.lb.	4,532	4,699	397	388	401
Calves .....	do.	487	675	60	50	49
Stocker and feeder shipments from						
public stockyards: <u>5/</u>	Thou-					
Cattle .....	sands	3,073	2,893	185	186	190
Calves .....	do.	365	578	32	32	25
Imports:						
Cattle <u>6/</u> .....	do.	253	507	43	49	18
Canned beef <u>7/</u> .....	Mil.lb.: <u>8/</u>	36	88	12	10	8

- 1/ Bureau of Animal Industry. 2/ Totals of unrounded numbers.  
3/ Chicago, Kansas City, Omaha, East St. Louis, St. Joseph, Sioux City and St. Paul.  
4/ Average 1929-33. 5/ Approximately 62 public stockyards prior to 1936, when the number was increased to 69.  
6/ United States Department of Commerce. General imports prior to 1934, beginning January 1, 1934, imports for consumption.  
7/ United States Department of Commerce. Imports for consumption.  
8/ Figures include "other canned meats", prior to 1929.

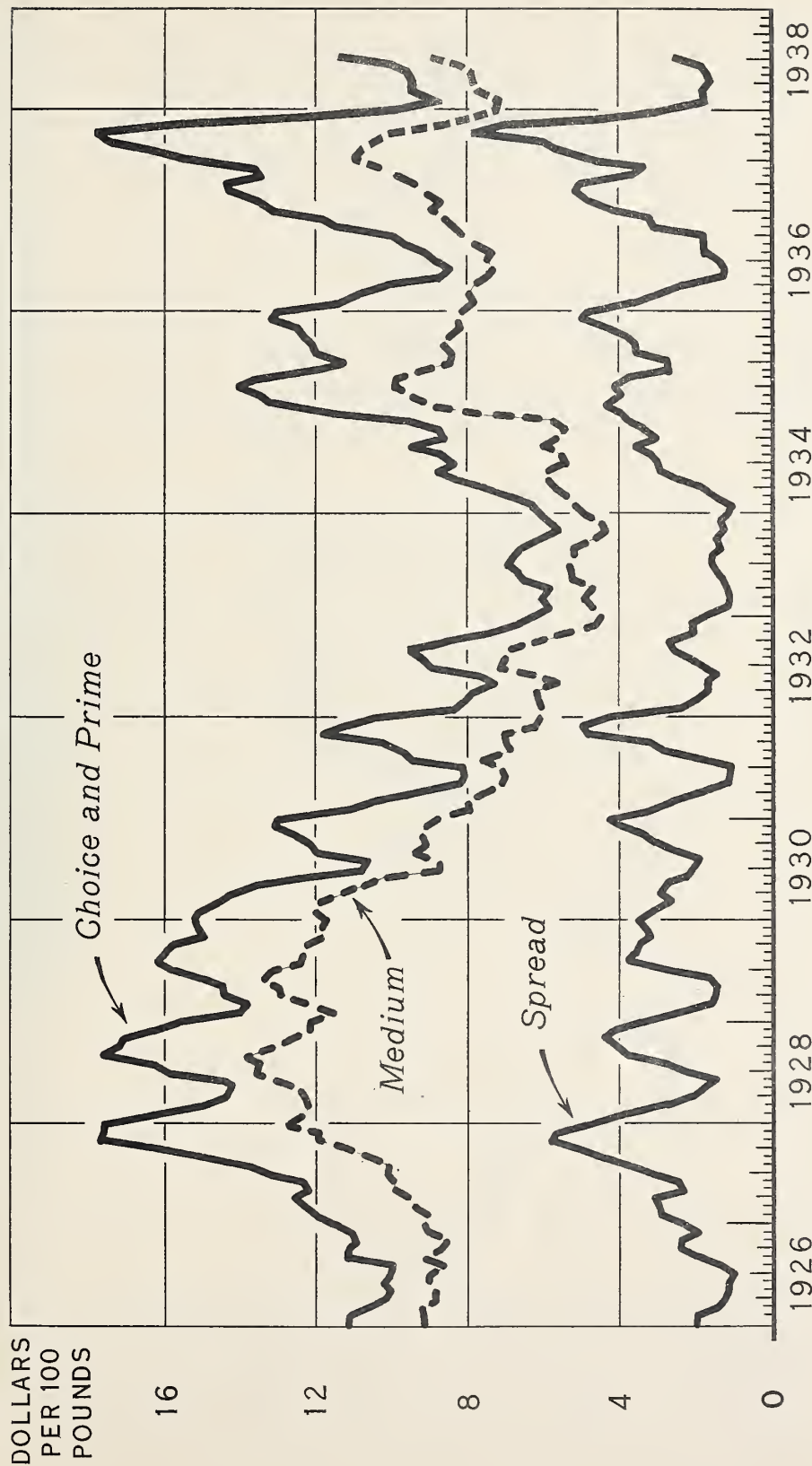
## Price per 100 pounds of cattle and calves, July 1938, with comparisons

Item	: July : average : 1924-33	: July : 1936	: July : 1937	: May : 1938	: June : 1938	: July : 1938
	: Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Beef steers sold out of first hands at Chicago:						
Choice and Prime .....	11.36	8.78	15.47	9.55	10.06	11.39
Good .....	10.44	8.16	13.33	8.69	9.15	9.98
Medium .....	9.23	7.46	10.91	7.88	8.27	8.83
Common .....	7.59	6.22	8.40	7.07	7.18	7.29
All grades .....	10.25	8.13	13.97	8.82	9.50	10.71
Cows, Chicago:						
Good .....	<u>1/</u> 6.99	5.48	8.36	6.90	7.12	7.26
Low cutter and cutter .....	<u>2/</u> 3.95	3.69	4.63	4.86	4.79	4.78
Vealers, Chicago:						
Good and Choice .....	10.64	8.32	9.85	8.62	8.50	9.08
Stocker and feeder steers,						
Kansas City:						
500 - 800 pounds,						
Good and Choice .....	<u>3/</u>	6.39	8.34	8.02	8.04	8.11
800 - 1050 pounds,						
Good and Choice .....	<u>3/</u>	6.28	9.23	7.84	7.96	8.44
Average price paid by packers -						
Cattle .....	7.88	6.10	8.17	7.36	7.32	
Calves .....	8.69	6.51	8.02	7.84	7.58	
Average wholesale prices of						
packer hides, Chicago: <u>4/</u>						
Heavy native steers .....	15.10	12.25	18.20	9.50	9.31	11.38
Light native cows .....	14.52	10.81	16.85	8.80	9.03	11.41

1/ Good and Choice, 1924-27.2/ Canner and Cutter, 1924 - June 1926.3/ Not available.4/ 1924-37 from annual reports of the Chicago Board of Trade;

1938 from the National Provisioner, simple average of weekly quotations.

# BEEF STEERS: AVERAGE PRICES OF CHOICE AND PRIME, AND MEDIUM GRADES, CHICAGO, AND SPREAD BETWEEN THESE PRICES, 1926 TO DATE\*



\* SOLD OUT OF FIRST HANDS FOR SLAUGHTER, WESTERN STEERS NOT INCLUDED

FIGURE 1

# AVERAGE PRICES OF STOCKER AND FEEDER STEERS SHIPPED FROM KANSAS CITY, 1926-38

